

SATURDAY, November 13.

While it may be a little too early to speak with positiveness about the matter there were yet numerous indications last week which gathered continually greater strength as the week advanced that the end of whatever money stringency has recently been experienced, at least from an international point of view, is approaching. The first definite sign of this sort was the very strong weekly statement of condition submitted on Thursday by the Bank of England, exhibiting a proportion of reserve to liabilities greater than has been recorded on this date at any corresponding time with but two exceptions within the last dozen years. The exceptions noted were the years 1904 and 1908, when business was prostrate and money consequently in abnormal plenty everywhere. Since Thursday the English bank has been adding even more to the strength of its position. Day after day it has reported a large increase in the amount of gold taken into the bank on balance, and to-day this sum nearly reached the large figure of \$5,000,000. The largest single source from which this replenishment of the Bank of England has taken place has been the Bank of France, and there is no longer any doubt that the French bank is releasing gold freely for English account. It is expected that the Bank of England will get without compensation the more than \$3,000,000 of new gold offered in the open London market on Monday, and there are substantial reasons for believing that transfers of money from France to England will next week take place in larger volume than has hitherto been seen in the present year. The situation is indicating such a radical change for the better in London that numerous cables from English houses of the first importance were received in the financial district to-day stating that in the judgment of those sending the despatches the financial strain in London was at an end. If this proves to be the case, a reduction in the Bank of England discount rate should be expected to take place in the relatively near future.

At home to-day the weekly bank statement made, as was foreshadowed to a greater or less extent yesterday, a showing that was so much more favorable than was expected earlier in the week as to occasion widespread comment. The truth seems to be that the 5 to 8 per cent. rate for call funds, the 4% to 5 per cent. rate for time money for all the longer periods and a 5 to 5 1/2 per cent. rate for sixty and ninety days use that came to prevail here in the latter part of the week were effective in unloosening a large score of private financial credit, just as a somewhat lower rate exerted the same influence six weeks ago. The definite result of it was that in the average form of the bank statement a decrease of \$20,000,000 in loans, accompanied with a falling off of over \$20,000,000 in deposits, offset a decrease of \$4,000,000 in cash and produced an increase in the surplus reserve of \$1,726,000. The figures of the actual statement, which are rightly regarded in Wall Street as being the more significant of the two, were even better than the foregoing. The loss in cash here shown was less than \$4,000,000, along with a decrease in loans of \$30,000,000 and in deposits of \$26,500,000. The average surplus now stands at \$6,780,000, a figure greater than has been commonly shown before at this season during the present decade. The actual surplus is \$1,243,000. The prime matter of importance in this regard is of course the question of the size of further drafts from interior centers that may be expected to take place between now and the end of the year; but it seems to be, the general opinion among bankers that last week's heavy drafts from the interior will be found to constitute the year's maximum.

Prices in the stock market to-day rose almost uniformly, the gains being greatest, however, in the group of copper mining and allied securities. Here the net advances averaged between one and two points and their cause was correctly attributed to the plan that are now making in quite an open manner for the bringing together of a large number of independent copper producing interests under the single head of a new holding company. The working out of this arrangement will also, doubtless, include a curtailment of copper production to last as long as the price of copper holds at its present low level. Aside from the copper stocks to-day Denver and Rio Grande and some of the Gould stocks rose in reflection, presumably, of the near announcement of the Missouri Pacific plans of reorganization or what will be such in substance. There was no change to-day in either money or sterling exchange rates; but Saturday is not a day when anything more than an inconsiderable borrowing demand for money for Stock Exchange use asserts itself.

New York Stock Exchange Sales, Nov. 13.

CLOSING PRICES OF UNITED STATES BONDS.

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